

profit develop the speculative spirit and find sooner or later their natural end in a realised loss.

" Unstable as water, them shalt not expel." I have known many speculators—men, I mean, who make it a business to be minutely watchful in catching at profitable chances in stocks and shares but the material wealth which occasionally, though rarely, comes to them is usually accompanied by the loss or diminution of that liner form of wealth which consists in serenity of mind, contentment of spirit, and the cultivation of more excellent and enduring qualities than the quest of gain. Hence I may repeat in summary the main considerations for the guidance of the ordinary investor.

1. Observe the rule as far as you can in settling the time for purchase and sale,
2. Do not make the exact and laborious inquiry which has been outlined if you find it difficult, and uncertain to adopt, but if, as I have stated, you observe or discover that many people are exalting or buying a particular security (of the class to which you should restrict your venture), then when arrived the time to sell, if a sale must be attempted ; and contrarily, the period for purchase in hand when many persons are selling or decrying the investment in question. The thoughtless rush of the multitude in either direction is indicated by the record of transactions.

»<sup>4</sup>]. Do not keep frequently soiling and rebuying, or attempting to seize the transient advantages of the changing market prices. The speculator's fate is then likely to be your own, and a reproachful memory of loss. Select carefully and with deliberation, and keep your investment, as a rule, but this is your sovereign guide.

4. All things change and show the approach of good fortune and evil, even after the most judicious selection. The prudent investor must not sustain a loss in patience and fortitude, and utilise his mischance as a warning for his future ventures.